There have been but two fatalities among the building and loan associations, the Sunset Building and Loan having been taken over by the Commissioner for liquidation in 1931 and the Seaboard Building and Loan, taken over in 1933. Both of these institutions will be discussed in a later section. From the foregoing it is readily discernible that the building and loan association in this area had no such hectic experience as fell to the lot of associations in other parts of the state. This was largely due, undoubtedly, to the more stable conditions existing in San Diego; the fact that no scandals entered into the situation here was also, without question, a contributing factor.

4. Mortgage Companies. There are eight companies listed under this heading. Capital Company, Inc., is a subsidiary of the Transamerica Corporation and its activities are more or less bound up with the Bank of America, N. T. & S. A.

The Arbud Investment Company was recently organized to deal in Federal Housing Administration Title II loans. The other six companies continued operating throughout the depression but upon a very much curtailed basis until the beginning of 1935, since which time they have shown some degree of increased activity.

5. Life Insurance Companies. There were only a limited number of life insurance companies that operated in this field during the depression period. Of the companies listed on Form 1, only three continued lending upon residential mortgages throughout the depression years and those three only upon a limited basis. They were the Connecticut Mutual, Metropolitan Life and the Prudential.

6. Individuals. Residential loans have always been a popular form of investment with individuals in San Diego. This is probably true by reason of the fact that there were a large number of moderately wealthy, retired people living here who would naturally seek this type of investment for income purposes. Like other types of lenders, during the depression, they curtailed lending to a very large degree.


Due largely to the Federal mortgage activities, rates and terms of all local mortgagee institutions are very much more liberal now than in former years and the following discloses the changes which have taken place in the various classes of lenders.